

VARIABLE AND UNEVEN

Stock Market, However, Dis-
closed an Absorptive Power
That Was Convincing.

A BIG SELLING MOVEMENT

Recent Strong Advances in Cer-
tain Stocks Caused Desire
to Take Profits.

(By Associated Press)

NEW YORK, Oct. 12.—Today's stock market was as variable and uneven as its showing of absorptive power was convincing. There was a general selling movement to take profits after the higher opening, as has become customary for so many days past. A period of quiet followed before the buying movement was resumed. This buying was of a very concentrated character, which kept alive the suspicion that it came largely from speculative pools or combinations of operators trading for their profit, putting up prices and distributing stocks.

Various prominent stocks were held back throughout by the continuous realizing going on in them. The recent strong advances in these stocks forced an unwillingness to let go of them. Most conspicuous in this list were St. Paul, Reading, Erie, Southern Pacific, United States Steel preferred and Amalgamated Copper. The stocks which advanced strongly were themselves subject to more or less fluctuation, but the market closed with such a movement in full force. The leader of the advance was Union Pacific. Stress was laid upon the fact that one of the new Union Pacific directors, the late John C. Chicago and Northwestern, also several of the older directors. This was pointed to as indicating progress in the supposed plan for harmonizing the Western railroad situation. Union Pacific and other grangers were held back by the further reduction of the large corn crop promised. The corn and cotton prospects combined to help the Southwesterns. The international exchange and money markets were further affected by the rise in discount rates of the Imperial Bank of Germany, and surmises were still the possibility of further war loans impending for both Russia and Japan. The selling to take profits in the final hour materially reduced the level to which prices had attained during the clearing day.

Bonds were firm. The same in value, \$369,000. United States bonds were unchanged on call.

The total sales of stocks for the day amounted to 97,600 shares.

MONEY AND EXCHANGE—CLOSE: Money on call steady at 16 1/4 per cent; closing bid and offered, 13 1/4 per cent; time loans, steady; sixty days, 3 1/4 to 3 1/2 per cent; ninety days, 3 3/4 to 4 per cent; one month, 4 1/2 to 4 1/4 per cent; mercantile paper, 11 1/4 to 12 1/2 per cent; business in bankers' bills at 14 1/2 to 14 3/4 per cent; demand and at 15 1/2 to 16 1/4 per cent; sixty day bills, posted rates, \$4,849.11-2 and \$4,851.20; commercial bills, \$4,821.41-4; car silver, 18 2/4 to 18 3/4 per cent; Mexican dollars, 14 1/4 to 14 1/2 per cent; 41,100 Mo., Kan. and Tex. com., 14 1/4 to 14 1/2 per cent; 13,700 Mo., Kan. and Tex. pfd., 14 1/4 to 14 1/2 per cent.

The total sales of stocks for the day amounted to 97,600 shares.

WALL STREET STOCKS.

(Special to The Times-Dispatch.) NEW YORK, October 12.—Prices at the opening of the Stock Exchange to-day were generally strong, with very little feature to the trading. Some evidence of further trading was noted, but in the initial quotations, but the selling was not urgent, and the absorption of Union Pacific and other high priced shares had a steady effect.

Business around the noon hour was rather dull, but a firm tone was generally maintained.

Missouri, Kansas and Texas stocks were active and in demand, securing substantial advances.

Past and Present, Lee & Co. were again among the early buyers of Southern Pacific. Each of these houses bought a good deal of the same stock on Tuesday.

Floor traders thought that some were holding the bag for United States Steel Company at 13. It had been expected that some of the steel bought in the neighborhood of 19 by the foreign buyers, the management of the company would come out on this line, but the same people seem to be adding to their line.

The appearance of William G. Rockefeler and H. C. Frick on the Union Pacific board was generally regarded as a full argument.

The early attempt to advance Southern Rail-way was not altogether successful, although the people who tried to start the movement were open buyers of Louisville and Nashville.

Philadelphia houses were among the best buyers of United States Steel preferred.

Reading did not act well in the first hour, but there were one or two street pools in the stock who were making no attempt to take profits at present.

A rumor of some prospective valuable flights on Pennsylvania was circulated in the afternoon, but was not treated seriously in well informed quarters. It seemed to have originated with people who were talking of an addition to the lines of Chesapeake and Ohio, Norfolk and Western and Baltimore and Ohio, not long ago.

Some fairly good judges think that the movement in New York Central is designed to prepare the way for some new financing in connection with the New York Terminal.

Wire houses reported quite an active outside interest and a good trading market. One which has averaged over 30,000 shares a day for ten days said that the most curious thing was that the amount of stock they were carrying for customers had not been increased.

After midday the market continued firm, although it was dull, where there was not much trading. Some trading was done, but it was not general, and it is believed through the continued private reports of a firm spot situation were restricting sales.

There was yet very little cotton or sugar trading, but there was a moderate buying movement after the initial loss to rally prices to a little over the closing figures of the previous night. This was continuing in the market, but the market was not a leading German operator, and by mid-day the market was selling about 560 points net higher, at this point offering an increase in the average scalpers on the long side turned for moderate profits. This selling checked the upward movement, and as the market hesitated, room was made for a short covering. After the close it steadied a point or two on covering, but was finally quiet and steady at a net gain of 260 points, reported to be due to the close of 260 points to estimated 520.

Receipts at the ports to-day were 37,000 bales against 29,047 last week and 42,183 last year. The total for the year is 295,619, against 295,619 last year. To-day's receipts at New Orleans were 15,472 against 10,211 last year, and at Houston 15,472 bales against 14,002 last year.

Cotton futures opened steady and closed steady:

Open. High. Low. Close.

October... 10.10. 10.15. 10.05. 10.05.
November... 10.10. 10.19. 10.16. 10.16.
December... 10.17. 10.28. 10.12. 10.12.
January... 10.28. 10.24. 10.16. 10.21.
March... 10.31. 10.42. 10.26. 10.30.
April... 10.53. 10.45. 10.31. 10.33.
May... 10.53. 10.45. 10.31. 10.33.
July... 10.53. 10.45. 10.31. 10.33.

Spot cotton quiet; middling uplands 10.55; middling 10.50; sales 10.50.

Cotton, quiet; middling 10.55; cross receipts 17,121 bales; sales 12,500 bales; stock 100,181 bales; export to Great Britain 3,576 bales.

Receipts to France 10,058 bales; to the Continent 4,600 bales; stock 654,775 bales.

Receipts to France 32,000 bales; to the Continent 9,223 bales; to Japan 6,516 bales; to Mexico 67,333 bales; to Jamaica 6,616 bales; to Mexico 67,333 bales; to Japan 6,616 bales.

Total since September 1st at all seaports—Net receipts 174,239 bales; export to Great Britain 55,023 bales; France 121,591 bales; to the Continent 22,892 bales; to Japan 6,616 bales.

In the last hour or so the volume of profit taking was more general than the buying, and a reactionary tendency was manifest all around the market. The day's closing had been for specific stocks on growth, and there seemed to be quite a lack of general support.

The selling of Amalgamated Copper in the last hour had a deterrent influence and prices eased off somewhat, but there was no unusual pressure.

RICHMOND STOCK MARKET.

Richmond, Va., Oct. 12, 1904.

SALES.

Virginia \$—4,000 at 95¢.

STATE SECURITIES Bid Asked

North Carolina \$—C. 1910... 102... 102...

North Carolina \$—C. 1919... 102... 102...

THOMAS BRANCH & CO.

(ESTABLISHED 1888.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange

PRIVATE WIRES TO

PRINCIPAL MARKETS.

Investment Securities

1600 A. C. L. com... 102... 102...

2000 Amalgamated Copper... 102... 102...

1200 Amer. Car and Foundry... 102... 102...

100 Amer. Cotton Oil... 102... 102...

110 Amer. Snuff... 102... 102...

100 Amer. Sugar... 102... 102...

1200 Amer. Sugar... 102... 102...

5000 Amer. Sugar... 102... 102...

1600 Amer. Locomotive comp... 102... 102...

5000 Amer. Locomotive, pfd... 102... 102...

2700 Amer. Sugar... 102... 102...

5000 A. T. and S. Fe. com... 102... 102...

7000 A. T. and S. Fe. pfd... 102... 102...

3200 Amer. Rock and Oil... 102... 102...

6000 Amer. Rock and Oil, pfd... 102... 102...

1600 Amer. Rock and Oil, pfd... 102... 102...

1000 Amer. Rock and Oil, pfd... 102... 102...

1200 Canadian Pacific... 102... 102...

1000 Chesapeake and Ohio... 102... 102...

1000 Chi. Great West... 102... 102...

1000 Chi. Mill and S. P... 102... 102...

3200 Colo. Fuel and Iron... 102... 102...

1000 Colo. Southern... 102... 102...

5000 Colo. Southern... 102... 102...

100 Clev. Chin. and S. L... 102... 102...

500 Cont. Tobacco, pfd... 102... 102...

700 Consolidated Gas... 102... 102...

1000 Del. Lack. and Hudson... 102... 102...

1200 El Paso Natl. Gas... 102... 102...

1000 Englewood, N.J., and S. Com... 102... 102...

1000 Englewood, N.J., and S. pfd... 102... 102...

1000 Englewood, N.J., and S.